

**THE KENNETH T. AND EILEEN L. NORRIS
FOUNDATION**
(A Charitable Trust)

FINANCIAL STATEMENTS

November 30, 2022 and 2021



Gursey | Schneider LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

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Independent Auditor's Report

To the Board of Directors
The Kenneth T. and Eileen L. Norris Foundation
Long Beach, California

We have audited the financial statements of The Kenneth T. and Eileen L. Norris Foundation (the Foundation), which comprise the statement of financial position as of November 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of November 30, 2022 and 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Lursey | Schneider LLP

February 10, 2023
Los Angeles, California

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Statements of Financial Position

November 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
ASSETS:		
Cash and cash equivalents	\$ 3,804,387	\$ 4,801,073
Investments, at fair value	286,183,885	310,482,017
Accrued interest and dividends	444,204	489,175
Prepaid federal excise taxes	62,359	14,120
Prepaid expenses and other assets	<u>2,826</u>	<u>2,826</u>
TOTAL ASSETS	<u>\$ 290,497,661</u>	<u>\$ 315,789,211</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Grants payable, net	\$ 295,358	\$ 2,407,753
Deferred tax liability	<u>2,490,318</u>	<u>2,885,699</u>
TOTAL LIABILITIES	2,785,676	5,293,452
NET ASSETS		
Without donor restrictions	<u>287,711,985</u>	<u>310,495,759</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 290,497,661</u>	<u>\$ 315,789,211</u>

See Accompanying Notes to Financial Statements

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Statements of Activities and Changes in Net Assets

Years Ended November 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES AND GAINS:		
Investment income, net	<u>\$ (10,223,765)</u>	<u>\$ 53,667,327</u>
EXPENSES:		
Program services	12,230,371	11,006,565
General and administrative	477,258	444,120
Federal excise tax expense (benefit)	<u>(147,620)</u>	<u>740,922</u>
TOTAL EXPENSES	<u>12,560,009</u>	<u>12,191,607</u>
CHANGES IN NET ASSETS	(22,783,774)	41,475,720
<u>NET ASSETS - WITHOUT DONOR RESTRICTIONS:</u>		
BEGINNING OF YEAR	<u>310,495,759</u>	<u>269,020,039</u>
END OF YEAR	<u><u>\$ 287,711,985</u></u>	<u><u>\$ 310,495,759</u></u>

See Accompanying Notes to Financial Statements

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION
(A Charitable Trust)
Statements of Functional Expenses
Years Ended November 30, 2022 and 2021

	Year Ended November 30, 2022			Year Ended November 30, 2021		
	Programs	General and Administrative	Total	Programs	General and Administrative	Total
Grants	\$ 11,066,605	\$ -	\$ 11,066,605	\$ 9,878,073	\$ -	\$ 9,878,073
Compensation and benefits	915,447	337,580	1,253,027	887,741	314,695	1,202,436
Occupancy	28,193	15,859	44,052	46,968	25,290	72,258
Professional fees	111,549	62,746	174,295	78,801	42,431	121,232
Conferences and travel expenses	18,299	10,293	28,592	10,426	5,614	16,040
Office and administration	90,278	50,780	141,058	104,556	56,090	160,646
	<u>\$ 12,230,371</u>	<u>\$ 477,258</u>	<u>\$ 12,707,629</u>	<u>\$ 11,006,565</u>	<u>\$ 444,120</u>	<u>\$ 11,450,685</u>

See Accompanying Notes to Financial Statements

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Statements of Cash Flows

Years Ended November 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (22,783,774)	\$ 41,475,720
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Realized and unrealized gains (losses) on investments, net	15,803,702	(48,072,314)
Amortization of premium or discount on investments, net	35,368	24,167
Deferred tax expense (benefit)	(395,381)	274,833
Change in operating assets and liabilities:		
Decrease in accrued interest and dividends	44,971	40,279
(Increase) decrease in prepaid taxes	(48,239)	(14,120)
(Decrease) in grants payable, net	(2,112,395)	(940,727)
Increase (decrease) in taxes payable	-	(52,530)
	<u>(9,455,748)</u>	<u>(7,264,692)</u>
NET CASH USED IN OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale, maturity and redemption of investments	92,143,394	40,468,447
Purchase of investments	<u>(83,684,332)</u>	<u>(32,477,743)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>8,459,062</u>	<u>7,990,704</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(996,686)	726,012
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>4,801,073</u>	<u>4,075,061</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 3,804,387</u>	<u>\$ 4,801,073</u>
<u>CASH PAID DURING THE YEAR FOR:</u>		
Federal excise taxes paid	<u>\$ 296,000</u>	<u>\$ 532,739</u>

See Accompanying Notes to Financial Statements

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Notes to Financial Statements

November 30, 2022 and 2021

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

The Kenneth T. and Eileen L. Norris Foundation (the “Foundation”), a charitable trust, was created in September 1963 by gift of property from Kenneth T. and Eileen L. Norris. The Foundation is a private foundation as defined in Section 509(a) of the Internal Revenue Code, and, accordingly, the Foundation and its trustees are subject to the provisions of the Internal Revenue Code of 1986 and the laws of the State of California. The terms of the trust indenture provide that, either directly or indirectly, the assets and income are to be applied exclusively for charitable purposes.

Grants are awarded to tax-exempt organizations that fall into one of the Foundation's five funding areas:

1. Medicine
2. Education and Science
3. Youth and Community
4. San Diego Area
5. Cultural (the Arts)

Additionally, the Trustees of the Foundation have limited ability to make discretionary contributions to other qualified tax-exempt organizations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

Net Assets – The statements of financial position and statements of activities and changes in net assets report total assets, liabilities, net assets, and changes in net assets in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-205, “*Financial Statements of Not-for-Profit Organizations.*” Accordingly, net assets of the Foundation and changes therein present balances and transactions according to the existence or absence of donor-imposed restrictions and are classified as follows:

- *Net Assets – Without Donor Restrictions* – Net assets not subject to donor-imposed stipulations and that may be expended for any purpose in performing the objectives of the Foundation.
- *Net Assets – With Donor Restrictions* – Net assets that are subject to donor-imposed restrictions that limit the use of their contributions. Donor restrictions may result in temporarily restricted net assets, where the use of contributions is limited by donor-imposed stipulations that either expire by the passage of time or when used for specified purposes. Donor restrictions may also result in permanently restricted net assets, where the donor stipulations neither expire by the passage of time nor can be fulfilled or otherwise removed by the Foundation’s actions.

For the years ended November 30, 2022 and 2021, all activities of the Foundation are classified as unrestricted due to the lack of donor-imposed restrictions.

Use of Estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Notes to Financial Statements

November 30, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Cash and Cash Equivalents – For purposes of reporting cash flows, cash and cash equivalents include cash and investments in U.S. Treasury bills and money market investments with original maturities of 90 days or less at the date of acquisition. The carrying value of cash and cash equivalents approximates its fair value.

Concentrations of Credit Risk – The Foundation maintains its corporate cash accounts at one bank. Except for money market accounts, the Federal Deposit Insurance Corporation insure accounts up to \$250,000. Amounts of cash held in money market accounts are not insured. At November 30, 2022 and 2021, the Foundation held \$3.5 million and \$4.6 million, respectively, in various money market investments.

Investments – Investments are stated at fair value with unrealized gains and losses on investments resulting from fair value fluctuations recorded in the statements of activities in the period that such fluctuations occur. Purchases and sales of investments are recorded on the trade date. Dividend income is recorded based on the record date. Interest income is recorded as earned on an accrual basis. Dividend income is recorded upon the ex-dividend date. Bond premiums and discounts are amortized to the first call date using a method that approximates the effective interest method. Realized gains and losses are recorded upon disposition of securities. Investment income and realized and unrealized gains and losses are recognized as unrestricted net assets unless their use is temporarily or permanently restricted by donors to a specified purpose or future period.

Risks and Uncertainties – Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investment securities will occur in the near term. Such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

Grants – Grants made by the Foundation are recognized as an expense in the period in which they are approved by the board of trustees, provided the grant is not subject to future contingencies. If these grants are paid over a period exceeding one year, they are recorded at the net present value of future cash payments, using an applicable risk-free rate of return which approximates the U.S. Treasury bill rate. Grants that are conditioned upon future events are expensed when those conditions are substantially met. At November 30, 2022 and 2021 grants payable were discounted using the risk-free rates ranging from 1.08 to 2.04%.

Functional Expenses – The costs of providing the various programs and activities have been summarized on a functional basis. Expenses that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with program and supporting service are allocated based on estimates determined by management. The Foundation uses employee salaries based on job functions as a measure to allocate indirect costs for compensation and benefits among program or supporting services, and space occupancy as a basis to allocate occupancy and general overhead related indirect costs.

Income Taxes – The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (the “Code”). As a qualified Section 501(c)(3) organization, it is exempt from income taxes on the basis that it qualifies for exemption under Section 501(a) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly continued, and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded for unrelated business income as there was no net income from any such trade or business for the years ended November 30, 2022, and 2021.

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Notes to Financial Statements

November 30, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Since the Foundation has been classified as a private foundation, it is subject to federal excise tax on investment income. The Foundation recognized both current excise taxes at the rate of 1.39%.

The Foundation provides for deferred federal excise taxes and deferred tax liability on unrealized gains on investments at this rate of 1.39%, which is an estimate of the effective rate expected to be paid at the time the gains are realized, if ever.

Federal income tax regulations also require the Foundation to distribute, before the close of the following year, five percent of the market value of its aggregate non-charitable assets, reduced by federal excise taxes, or are subject to 30% excise tax on undistributed income. The Foundation makes timely qualified distributions in order to satisfy the minimum distribution requirements of the code.

The Foundation recognizes the impact of tax positions in the financial statements if the positions are more likely than not to be sustained on audit, based on the technical merits of the position. The Foundation has no unrecognized tax benefits, tax penalties or interest. The Foundation's federal income tax and informational returns for tax years ending November 30, 2019 and subsequent remain subject to examination by the Internal Revenue Service. The returns for California, the Foundation's most significant jurisdiction, remain subject to examination by the California Franchise Tax Board for years 2018 and subsequent.

The Foundation does not anticipate that there will be any material changes in the unrecognized tax positions over the next twelve months.

Recently Issued Accounting Pronouncements – In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases" (Topic 842). This ASU requires a lessee to recognize a right-of-use asset and a lease liability under most operating leases in its balance sheet. For non-public entities, the standard is effective for fiscal years beginning after December 15, 2021, and interim periods beginning the following year. The new standard must be adopted using a modified retrospective transition and provides for certain practical expedients during the period of adoption. Transition will require application of the new guidance at the beginning of the earliest comparative period presented. Management is currently evaluating the impact this change in accounting standards will have on the Foundation's financial statements and related disclosures.

Subsequent Events – Subsequent events have been evaluated through February 10, 2023, the date the financial statements were available to be issued, and management has determined that no additional disclosures are required.

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Notes to Financial Statements

November 30, 2022 and 2021

NOTE 3 – LIQUIDITY

Financial assets consist of the Foundation's cash, cash equivalents, investments, and related receivables. The following schedule summarizes the Foundation's financial assets available to meet cash needs for financial obligations due within one year of November 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 3,804,387	\$ 4,801,073
Investments	286,183,885	310,482,017
Accrued interest and dividends	<u>444,204</u>	<u>489,175</u>
	<u>\$ 290,432,476</u>	<u>\$ 315,772,265</u>

The Foundation has an investment policy authorized by the board of directors that provides guidance and oversight for the management of cash and cash equivalents and investments. The policy provides that the Foundation maintain an adequate level of cash to meet on-going operational requirements. In addition, the policy sets forth the structure for investment of excess cash based on the financial needs of the Foundation, the time horizon of those needs and Foundation's investment philosophy.

An outbreak of the novel strain of coronavirus (COVID-19) surfaced in the United States and throughout the world, causing business disruption and significant market fluctuations, which may negatively impact the Foundation's investment portfolio. The scope and duration of this impact cannot be reasonably estimated at this time. The Foundation is closely monitoring its investment portfolio.

NOTE 4 – INVESTMENTS

The Foundation's investments are reported at fair value. Fair value is defined as the price that would be received upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tiered hierarchy is employed to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect assumptions market participants would use in pricing the asset developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical investments
- Level 2 - Other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable inputs (including the entity's own assumptions in determining fair value of investments)

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

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Notes to Financial Statements

November 30, 2022 and 2021

NOTE 4 – INVESTMENTS – (CONTINUED)

As of November 30, 2022 and 2021, the Foundation's investments consisted of:

	2022		2021	
	Cost or Amortized Cost	Fair Value	Cost or Amortized Cost	Fair Value
Equity securities	\$ 23,586,054	\$171,572,253	\$ 24,787,560	\$191,415,323
Corporate obligations	5,057,394	4,895,772	8,840,960	9,062,425
Exchange-traded funds	73,802,739	101,427,028	63,223,292	98,404,424
U.S. and state governments obligations	3,920,979	3,909,297	5,416,382	5,755,863
Mutual funds	1,098,730	4,379,535	1,098,730	5,843,982
Subtotal - investment securities	<u>\$107,465,896</u>	<u>\$286,183,885</u>	<u>\$103,366,924</u>	<u>\$310,482,017</u>

As of November 30, 2022 and 2021, the Foundation's investments were classified by level within the valuation hierarchy as follows:

	2022			2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Equity securities	\$171,572,253	\$ -	\$171,572,253	\$191,415,323	\$ -	\$191,415,323
Corporate bonds	-	4,895,772	4,895,772	-	9,062,425	9,062,425
Exchange-traded funds	101,427,028	-	101,427,028	98,404,424	-	98,404,424
U.S. and state obligations	3,909,297	-	3,909,297	5,755,863	-	5,755,863
Mutual funds	4,379,535	-	4,379,535	5,843,982	-	5,843,982
Subtotal	<u>\$281,288,113</u>	<u>\$ 4,895,772</u>	<u>\$286,183,885</u>	<u>\$301,419,592</u>	<u>\$ 9,062,425</u>	<u>\$310,482,017</u>

There were no investments classified in the Level 3 fair value hierarchy.

The following is a summary of investment income for the years ended of November 30, 2022 and 2021:

	2022	2021
Interest	\$ 462,035	\$ 559,941
Dividends	5,332,668	5,204,823
Net realized and unrealized gains	(15,803,702)	48,072,314
Investment expenses:		
Advisory fees	<u>(214,766)</u>	<u>(169,751)</u>
Investment income, net of fees	<u>\$ (10,223,765)</u>	<u>\$ 53,667,327</u>

Advisory fees included above consist of both fees paid to outside investment advisors and direct internal salary allocation related to the direct conduct and supervision of the strategic and tactical activities of generating investment return.

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

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Notes to Financial Statements

November 30, 2022 and 2021

NOTE 5 – GRANTS PAYABLE

Grants payable include unconditional grants approved by the Foundation during the current or previous years that will be paid in future years. Grants payable at November 30, 2022 are expected to be paid as follows:

<u>Years Ending November 30,</u>	
2023	\$ 200,000
2024	<u>100,000</u>
	300,000
Less discount to reflect grants payable at present value	<u>(4,642)</u>
Grants payable, net	<u><u>\$ 295,358</u></u>

Cash payments made on unconditional grants were \$13,179,000 and \$10,818,800 during the years ended November 30, 2022 and 2021, respectively.

NOTE 6 – FEDERAL INCOME AND EXCISE TAXES

The components of the Foundation's federal excise tax expense in the statement of activities for the years ended November 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
<u>Federal excise taxes</u>		
Current	\$ 247,761	\$ 466,089
Deferred	<u>(395,381)</u>	<u>274,833</u>
	<u><u>\$ (147,620)</u></u>	<u><u>\$ 740,922</u></u>

NOTE 7 – LEASE COMMITMENTS

The Company has a non-cancelable lease for its current office space through July 31, 2026. Rent expense for the years ended November 30, 2022 and 2021 was \$25,802 and \$47,569, respectively.

The future aggregate rental payments under the lease are summarized as follows:

<u>Years Ending November 30,</u>	
2023	\$ 44,531
2024	55,001
2025	56,515
2026	<u>38,350</u>
	<u><u>\$ 194,397</u></u>

THE KENNETH T. AND EILEEN L. NORRIS FOUNDATION

(A Charitable Trust)

Notes to Financial Statements

November 30, 2022 and 2021

NOTE 8 – RELATED PARTY TRANSACTIONS

Certain trustees of the Foundation are also officers of KTN Enterprises, Inc. ("KTNE"). KTNE provides all investment management, administrative and accounting services to the Foundation. The Foundation is charged an administrative fee for these services based on an approximate percentage of total invested assets under KTNE's management. These annual administrative fees were \$1,605,000 and \$1,511,200 for the years ended November 30, 2022 and 2021, respectively and included in the corresponding expense categories on the statement of functional expenses.

Additionally, trustees of the Foundation receive consulting fees for serving on the Board of Directors. Fees paid to the trustees were \$75,000 and \$60,000 for the years ended November 30, 2022, and 2021, respectively.

Certain trustees, officers, or managers of the Foundation also serve as directors of organizations receiving contributions. During the year ended November 30, 2022 and 2021, such organizations received approximately \$2,095,000 and \$2,085,000, respectively, from the Foundation.